



**Commonwealth of Massachusetts Executive Department
Office of Housing and Economic Development
Press Release**

Contact: Matt Sheaff (HED) – 617-788-3603

Samantha Ormsby (HED) – 617-788-3615

- Follow us on [Twitter](#) –

**GOVERNOR PATRICK ANNOUNCES PARTNERSHIP WITH
MASSCHALLENGE TO FURTHER GROWTH IN THE
INNOVATION ECONOMY**

Innovative collaboration will generate growth in the global marketplace

BOSTON – Monday, September 22, 2014 – Governor Deval Patrick today announced a combined partnership between Bpifrance, Cambridge Biolabs and MassChallenge to create a framework for collaboration that will support the global entrepreneurial ecosystem.

“Massachusetts is home to an amazing array of startups and our entrepreneurial ecosystem is one of the strongest in the Nation,” said Governor Patrick. “Today’s partnership attests to our strength as a global leader in entrepreneurship across the world.”

On Friday, September 19, as part of the agreement, the parties signed a Memorandum of Understanding (MOU), which calls for a feasibility study in France that will examine the possibility of establishing a joint operation between Cambridge Biolabs and MassChallenge, with financial support from Bpifrance. This agreement is aimed to accelerate the growth of innovative entrepreneurial startups.

Bpifrance is a French financial organization. Its objective is to support businesses (SMEs, medium-sized enterprises and larger companies of a strategic importance to the French economy), from start-up through to stock market flotation, by providing loans, guarantees and equity. Bpifrance also provides enhanced support and backing for innovation, export, and external growth. With its 42 regional offices, it is a one-stop shop for entrepreneurs in each region for all their finance and investment needs.

“We are very pleased with the visit of Governor Deval Patrick in France and the beginning of an international collaboration benefiting from the experience of Boston on the development of structures that accelerate the growth of innovative entrepreneurial projects.” said Nicolas Dufourcq, Chief Executive Officer of Bpifrance.

Cambridge Biolabs provides contract research services to the biotech and pharmaceutical industry, with a specific focus on early-stage technology and drug development. Cambridge Biolabs also builds and manages shared laboratory spaces,

such as Lab Central in Cambridge, for early stage life science and biotech startup companies.

"We look forward to collaborating with Bpifrance and MassChallenge on the establishment of a strong ecosystem for entrepreneurial startups in France." said Johannes Fruehauf, Founder and President of Cambridge Biolabs. "the excellent academic environment in France provides huge untapped opportunities for entrepreneurial development of startup companies. Bpifrance's commitment to support the launch of entrepreneurial catalysts like MassChallenge and Cambridge Biolabs in France could help usher in a new industrial startup revolution and we look forward to being part of this."

"Through programs like MassChallenge, Massachusetts is able to extend an open invitation for the world's highest-impact, highest-potential startups to grow their ideas in our Commonwealth," said Housing and Economic Development Secretary Greg Bialecki.

MassChallenge is the largest-ever global startup competition, designed to connect entrepreneurs with the critical resources they need to launch high-growth businesses immediately. Currently in its fifth year, MassChallenge has accelerated 489 startups, which have created more than 4,000 new jobs and raised over \$550 million in outside funding. Over \$1 million in cash prizes is awarded to winning startups annually, with zero equity taken. Additional benefits include world-class mentorship and training, free office space, access to funding, legal advice, media and over \$15 million of in-kind support.

"Governor Patrick's innovation partnership mission demonstrates that Massachusetts can be a great economic partner on a global scale. Signing the MOU in France is an important step for MassChallenge as we continue to explore new locations for our accelerator and think about new ways to create value for entrepreneurs globally." Said John Harthorne, Founder and CEO of MassChallenge.

###